

NOTICE LEGALE

Déposée au Greffe du Tribunal de d'Arrondissement de et à Luxembourg en exécution de l'Article 80 de la loi du 10 août 1915 concernant les sociétés commerciales telle qu'elle a été modifiée dans la suite et notamment par la loi du 23 novembre 1972 portant adaptation de la loi du 10 août 1915 concernant le régime des sociétés commerciales en vue de l'admission à la Cote Officielle de la Bourse de Luxembourg des obligations de l'emprunt

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

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1, place de Metz
L-2954 Luxembourg

U.S.\$ 6,000,000,000
Euro Medium Term Note Programme



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Luxembourg, le 16 juin 2004

BANQUE ET CAISSE D'EPARGNE DE L'ETAT
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Service Investment Funds


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BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG

U.S.\$6,000,000,000

Euro Medium Term Note Programme

This Prospectus replaces and supersedes the Prospectus dated 2nd May, 2003. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect Notes issued prior to the date hereof.

Under this U.S.\$6,000,000,000 Euro Medium Term Note Programme (the "Programme"), Banque et Caisse d'Épargne de l'État, Luxembourg (the "Issuer") may from time to time issue notes (the "Notes", which expression shall include Senior Notes and Subordinated Notes (each as defined below)) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The Notes will rank either as senior obligations of the Issuer ("Senior Notes") or as subordinated obligations of the Issuer ("Subordinated Notes"). Subordinated Notes will be issued as Upper Tier II Subordinated Notes (subject to the prior approval of the terms thereof by the *Commission de surveillance du secteur financier* (the "CSSF")), Lower Tier II Subordinated Notes or Tier III Subordinated Notes (in each case as defined on page 9).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$6,000,000,000 (or its equivalent in other currencies calculated as described herein). A description of the restrictions applicable at the date of this Prospectus relating to the maturity of certain Notes is set out on page 7.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 6 (and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis) (each a "Dealer" and together the "Dealers"). References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Application has been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange during the period of 12 months from the date of this Prospectus. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined on page 20) of Notes will be set forth in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

The Notes of each Tranche will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depository on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other agreed clearance system which will be exchangeable, as specified in the applicable Pricing Supplement, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes, either upon request or in certain limited circumstances, all as further described in "Form of the Notes" below.

The Programme has been rated by Moody's Investors Service Limited ("Moody's") and by Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc. ("Standard & Poor's"). Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger

Merrill Lynch International

Dealers

BNP PARIBAS

Citigroup

Goldman Sachs International

Lehman Brothers

Mizuho International plc

Calyon, Corporate and Investment Bank

Deutsche Bank

JPMorgan

Merrill Lynch International

Morgan Stanley

UBS Investment Bank

The date of this Prospectus is 6th May, 2004.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to itself and any Notes which is material in the context of the Programme, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the documents deemed to be incorporated herein by reference when deciding whether or not to purchase any Notes.

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Luxembourg, Japan, The Netherlands and Germany (see "Subscription and Sale" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "Subscription and Sale" below).

All references in this document to “U.S. dollars”, “U.S.\$”, “\$” and “U.S. cent” refer to the currency of the United States of America, those to “Japanese Yen” and “Yen” refer to the currency of Japan, those to “£” and “sterling” refer to the currency of the United Kingdom, and those to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25th March, 1957), as amended.

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In connection with the issue and distribution of any Tranche of Notes, the Dealer (if any) disclosed as the stabilising manager in the applicable Pricing Supplement or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period in accordance with applicable laws and regulations. However, there may be no obligation on the stabilising manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:—

- (a) the publicly available audited annual financial statements and the interim financial statements (if any) of the Issuer for its most recent financial period; and
- (b) all supplements to this Prospectus circulated by the Issuer from time to time in accordance with the provisions of the Programme Agreement described below,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of the Issuer for Notes listed on the Luxembourg Stock Exchange.

The Issuer will, in connection with the listing of the Notes on the Luxembourg Stock Exchange, so long as any Note remains outstanding and listed on such exchange, in the event of any material adverse change in the financial condition of the Issuer which is not reflected in this Prospectus, prepare a supplement or (as the case may be) a further supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange.

If the terms of the Programme are modified or amended in a manner which would make this Prospectus, as supplemented, inaccurate or misleading, a new prospectus will be prepared.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency (including euro), subject as set out herein. A summary of the Programme and of the terms and conditions of the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or incorporated in, such Notes, as more fully described under "Form of the Notes" below.

This Prospectus and any supplement will only be valid for listing Notes on the Luxembourg Stock Exchange during the period of 12 months from the date of this Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$6,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement described under "Form of the Notes") shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement described under "Form of the Notes") shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement described under "Form of the Notes") and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Issuer:	Banque et Caisse d’Epargne de l’Etat, Luxembourg
Description:	Euro Medium Term Note Programme
Arranger:	Merrill Lynch International
Dealers:	BNP Paribas Citigroup Global Markets Limited Calyon Deutsche Bank AG London Goldman Sachs International J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International Mizuho International plc Morgan Stanley & Co. International Limited UBS Limited
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale” on page 51).
Principal Paying Agent and Agent Bank:	Banque et Caisse d’Epargne de l’Etat, Luxembourg
Issuing Agent:	Citibank, N.A.
Size:	Up to U.S.\$6,000,000,000 (or its equivalent in other currencies calculated as described herein on page 5) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, United States dollars, euro, Sterling and Japanese Yen (as indicated in the applicable Pricing Supplement).
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated in euro.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent

body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. At the date of this Prospectus, the minimum maturity of all Senior Notes is one month. Subordinated Notes will be either undated Notes ("Undated Subordinated Notes") or dated Notes ("Dated Subordinated Notes") in respect of which the minimum maturity is either five years (in the case of Upper Tier II Subordinated Notes or Lower Tier II Subordinated Notes) or two years (in the case of Tier III Subordinated Notes).

Issue Price: Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in bearer form as described in "Form of the Notes".

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer,

as indicated in the applicable Pricing Supplement.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.
Redemption:	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.</p> <p>Upper Tier II Subordinated Notes will be redeemed (even at maturity) only with the prior approval of the CSSF.</p> <p>Unless a prior approval for early redemption has been requested from the CSSF by the Issuer (in which case the CSSF may authorise the early redemption provided the solvency (and the relevant Integrated Capital Adequacy Ratio) of the Issuer is not affected thereby) or the Notes are no longer treated as capital (<i>fonds propres</i>) for the purposes of the CSSF, Undated Subordinated Notes which are Lower Tier II Subordinated Notes may only be redeemed by the Issuer on giving 5 years' notice. Any early redemption of Undated Subordinated Notes which are Upper Tier II Subordinated Notes or Tier III Subordinated Notes is subject to the prior approval of the CSSF.</p> <p>Any early redemption of Dated Subordinated Notes will be subject to the prior approval of the CSSF.</p> <p>In addition, in the case of Tier III Subordinated Notes, redemption (even at maturity) may not be permitted if after payment the Issuer would no longer meet 100 per cent. of the integrated capital adequacy ratio ("Integrated Capital Adequacy Ratio") as defined in the Circular CSSF 2000/10 dated 23rd March, 2000 <i>on the definition of own funds ratios pursuant to article 56 of the Luxembourg act dated 5th April, 1993 concerning the financial sector, as amended (the "Circular CSSF 2000/10")</i>. In addition, the Issuer must notify the CSSF of any payment of principal or interest if after such payment the Issuer would no longer meet 120 per cent. of the Integrated Capital Adequacy Ratio.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p>
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement save that the minimum denomination of each

Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Luxembourg, subject as provided in Condition 7.

Negative Pledge: The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 3. The terms of the Subordinated Notes will not contain a negative pledge provision.

Cross Default: The terms of the Notes will not contain a cross default provision.

Status of the Senior Notes: The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

Status of the Subordinated Notes: The Subordinated Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves and equally with all other unsecured and subordinated obligations (save for those which rank or are expressed to rank junior to such Subordinated Notes) of the Issuer from time to time outstanding.

The Subordinated Notes (which must be governed by Luxembourg law and which may be dated or undated as described under “Maturities” above) may be issued as (i) Upper Tier II Subordinated Notes, the terms of which are not contained herein but will be set out in full in the applicable Pricing Supplement and will be subject to the prior approval of the CSSF as to qualification as Upper Tier II Subordinated Notes, (ii) Lower Tier II Subordinated Notes, the terms of which are set out herein or (iii) Tier III Subordinated Notes, the terms of which are set out herein.

Rating: The Programme has been rated by Moody’s and by Standard & Poor’s. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Ratings in respect of Subordinated Notes may be sought at the time of issuance of such Notes.

Listing: Application has been made to list the Notes issued under the Programme on the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series.

Governing Law:

Senior Notes will be governed by, and construed in accordance with, English law or by Luxembourg law (as indicated in the applicable Pricing Supplement).

Subordinated Notes will be governed by, and construed in accordance with, Luxembourg law.

Selling Restrictions:

There are selling restrictions in relation to the United States, the United Kingdom, Luxembourg, Japan, Germany, The Netherlands and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “Subscription and Sale” below.

FORM OF THE NOTES

Each Tranche of Notes will be initially represented by a temporary global Note without receipts, interest coupons or talons, which will be delivered to a common depositary for Euroclear and Clearstream, Luxembourg. Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the temporary global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section "Form of the Notes" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer, the Issuing Agent and the Agent.

On and after the date (the "Exchange Date") which is 40 days after the date on which any temporary global Note is issued, interests in such temporary global Note will be exchangeable (free of charge) either for interests in a permanent global Note without receipts, interest coupons or talons or for definitive Notes with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a temporary global Note will not (unless exchange thereof as aforesaid is improperly withheld or refused) be entitled to collect any payment of interest or principal due on or after the Exchange Date. Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below) the Issuing Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days (as notified by the Issuing Agent to the relevant Dealer(s)) after the completion of the distribution of the Notes of such Tranche.

Payments of principal and interest (if any) on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the permanent global Note without any requirement for certification. A permanent global Note will be exchangeable (free of charge), in whole (but not in part), for definitive Notes with, where applicable, receipts, interest coupons and talons attached either (i) upon not less than 60 days' written notice to the Agent or (ii) only upon the occurrence of an Exchange Event, in each case as described therein and as specified in the applicable Pricing Supplement. "Exchange Event" means (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by the permanent global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The following legend will appear on all global Notes and, definitive Notes which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

A Senior Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Senior Note is governed by English law and is still represented by a global Note and a holder of such Note so represented and credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 7 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such global Note, such global Note will become void. At the same time, holders of interests in such global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (the "Deed of Covenant") dated 16th October 1997, executed by the Issuer.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

Under Luxembourg law, owners of interests in a global Note governed by Luxembourg law will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or, following the appointment of a Noteholders' representative, collectively through such representative, pursuant to articles 86 to 94-8 of the Luxembourg act dated 10th August, 1915 on commercial companies, as amended (the "Companies Act 1915") and the law of 1st August, 2001 on the circulation of securities and other fungible instruments.

FORM OF THE PRICING SUPPLEMENT

The Pricing Supplement applicable to each Tranche of Notes will be in substantially the same form as, and contain substantially the same information as, the following form of Pricing Supplement.

Pricing Supplement dated []

Banque et Caisse d'Epargne de l'Etat, Luxembourg

(the Issuer is a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created under the Luxembourg act dated 21st February, 1856 concerning, *inter alia*, the creation of a savings bank, as amended, and presently governed by the Luxembourg act dated 24th March, 1989 relating to Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended. The Issuer is registered with the trade and companies register at the district court in Luxembourg under number B.30775).

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$6,000,000,000

Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 6th May, 2004. This Pricing Supplement must be read in conjunction with such Prospectus.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Prospectus dated [current date], save in respect of the Conditions which are extracted from the Prospectus dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable"(N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. [(i)] Series Number: []
[(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
[(i)] Series: []
[(ii)] Tranche: []
4. [(i)] Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
[(ii)] Net proceeds: [] (Required only for listed issues)]
5. Specified Denomination(s): []
6. [(i)] Issue Date [and Interest Commencement Date]: []

- [(ii) Interest Commencement Date (if different [] from the Issue Date):
7. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify month]]
8. Interest Basis: [[] % Fixed Rate]
[[LIBOR/EURIBOR] +/- [] % Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[Other (specify)]
(further particulars specified below)
9. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[Other (specify)]
10. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
12. [(i) Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated
(issues of Subordinated Notes are subject to the prior written consent of the Ministry of Treasury and Budget of Luxembourg)]
- [(ii) If Subordinated Notes, whether Upper Tier II Subordinated Notes, Lower Tier II Subordinated Notes or Tier III Subordinated Notes, and whether such Notes are dated or undated: [Upper Tier II Subordinated Notes/ Lower Tier II Subordinated Notes/ Tier III Subordinated Notes Dated/Undated Subordinated Notes]]
13. Listing: [Luxembourg/other (specify)/None]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date (specify other)
(N.B. This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount[(s)]: [] per [] in Nominal Amount

- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Fixed Day Count Fraction: *[30/360 or Actual/Actual (ISMA) or specify other] (Note that if interest is not payable on a regular basis (for example, if there are Broken Amounts specified) Actual/Actual (ISMA) will not be a suitable Fixed Day Count Fraction)*
- (vi) Determination Date(s): *[] in each year
[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: Only relevant where Fixed Day Count Fraction is Actual/Actual (ISMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[Not Applicable/give details]*
- 16. Floating Rate Note Provisions** *[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Specified Period(s)/Specified Interest Payment Dates: *[]*
- (ii) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Convention/Preceding Business Day Convention/other (give details)]*
- (iii) Additional Business Centre(s): *[]*
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: *[Screen Rate Determination/ISDA Determination/ other (give details)]*
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): *[]*
- (vi) Screen Rate Determination:
- Reference Rate: *[]
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): *[]
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- Relevant Screen Page: []
(In the case of EURIBOR, if not Telerate 248 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination:
 – Floating Rate Option []
 – Designated Maturity: []
 – Reset Date: []
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/365
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 30E/360
 Other]
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions []
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum.
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:
- 18. Index Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: []
- (iv) Specified Period(s)/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Convention/Preceding Business Day Convention/other (give details)]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [] per cent. per annum

- (viii) Maximum Rate of Interest: [] per cent. per annum
- (ix) Day Count Fraction: []
- 19. Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable: []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 20. Issuer Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): [] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 21. Investor Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): [] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. Final Redemption Amount: [[] per Note of [] Specified Denomination/specify other/see Appendix]
23. Early Redemption Amount:
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [In case of a default under Condition 9(a)(vi), an amount determined by the Calculation Agent, in its sole and absolute discretion, to be equal to the fair market value of the Notes immediately prior to the date of redemption, plus or minus any related hedging gains or costs/Condition 6(e) applies] *[in all other cases, unless otherwise agreed, Condition 6(e) applies]*
- [The Calculation Agent shall be [].]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
 [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the place of payment, and not interest period end dates, to which items 16 (iii) and 18(vi) relate]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination applicable: Redenomination [not] applicable
 [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))] [(If Redenomination is applicable, specify the terms of the Redenomination in an Annex to the Pricing Supplement)]
30. Other terms or special conditions: [Not Applicable/give details]
31. Ratings: [As Prospectus/Subordinated Notes – insert details/other – insert details]

32. Governing law: [English/Luxembourg] (NB: *Subordinated Notes must be governed by Luxembourg law*)

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/give names]
 (ii) Stabilising Manager (if any): [Not Applicable/give names]
 34. If non-syndicated, name of Dealer: [Not Applicable/give names]
 35. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

36. ISIN Code: []
 37. Common Code: []
 38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
 39. Delivery: Delivery [against/free of payment]
 40. Additional Paying Agent(s) (if any): []
 [41. Listing:

The above Pricing Supplement comprises the final terms required to list the issue of Notes by Banque et Caisse d'Epargne de l'Etat, Luxembourg pursuant to its U.S.\$6,000,000,000 Euro Medium Term Note Programme (as from [insert Issue Date for the Notes]) for which purpose it is hereby submitted.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.
 Signed on behalf of the Issuer:

By: _____

Duly authorised

If the relevant Pricing Supplement relating to a Tranche of Notes specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 4, 5, 6, (except Condition 6(b)), 10, 11, 12, 13 (insofar as Notes are not listed on any stock exchange) and 15, they will not necessitate the preparation of a supplementary prospectus. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplementary prospectus or a further prospectus describing the modification will be prepared, if appropriate.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes (including, if the Notes are Upper Tier II Subordinated Notes, the status, subordination and interest deferral provisions of such Notes). The applicable Pricing Supplement (or the relevant provisions thereof) will be incorporated in, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Form of the Notes" above for a description of the content of Pricing Supplements which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of notes (the notes of such Series being hereinafter called the "Notes", which expression shall mean (i) in relation to Notes represented by a global Note, units equal to the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a Temporary or Permanent Global Note and (iii) any global Note) issued by Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "Issuer") pursuant to the Agency Agreement (as defined below).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 2nd May, 2003 made between the Issuer, Banque et Caisse d'Epargne de l'Etat, Luxembourg, as principal paying agent and agent bank (the "Agent", which expression shall include any successor as agent) the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Issuing Agent (the "Issuing Agent", which expression shall include any successor Issuing Agent).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached hereto or incorporated herein and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached hereto or incorporated herein.

Any reference to "Noteholders" or "holders", shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference to "Receiptholders" shall mean the holders of the Receipts and any reference to "Couponholders" shall mean the holders of any Coupons and shall, unless the context otherwise requires, include the holders of any Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

If this Note is governed by English law (as specified in the applicable Pricing Supplement), the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "Deed of Covenant") dated 16th October, 1997, and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). If this Note is governed by Luxembourg law (as specified in the applicable Pricing Supplement), references to the Deed of Covenant in these Terms and Conditions are not applicable.

Under Luxembourg law, owners of interests in a global Note governed by Luxembourg law will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or, following the appointment of a Noteholder's representative, collectively through such representative, pursuant to articles 86 to 94-8 of the Companies Act 1915 and the law of 1st August 2001 on the circulation of securities and other fungible instruments.

Copies of the Agency Agreement, the applicable Pricing Supplement and the Deed of Covenant are available during normal business hours at the specified office of each of the Agent and the other Paying Agents save that a Pricing Supplement relating to an unlisted Note of any Series will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Senior Note or a Subordinated Note, as indicated in the applicable Pricing Supplement. If this Note is a Subordinated Note, it is either an Upper Tier II Subordinated Note, a Lower Tier II Subordinated Note or a Tier III Subordinated Note, as indicated in the applicable Pricing Supplement (or such other type of Subordinated Note as may be specified therein).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and any Paying Agent may, except as ordered by a court of competent jurisdiction or as required by law, deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") each person (other than Euroclear or Clearstream,

Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Applicable Pricing Supplement.

2. Status of the Notes

(a) Status of Senior Notes

If the Notes are specified as Senior Notes in the applicable Pricing Supplement, the Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

(b) Status and Subordination of Subordinated Notes

(i) Upper Tier II Subordinated Notes

If the Notes are specified as Upper Tier II Subordinated Notes in the applicable Pricing Supplement, the status and subordination of the Notes will be as set out in the applicable Pricing Supplement. The Terms and Conditions of any Upper Tier II Subordinated Notes will be subject to the prior approval of the *Commission de surveillance du secteur financier* (the “CSSF”), unless the Issuer does not require such Notes to be treated as capital (*fonds propres*) for the purposes of the CSSF. Upper Tier II Subordinated Notes and the relative Receipts, Coupons and Talons will rank behind Lower Tier II Subordinated Notes, Tier III Subordinated Notes and Senior Notes and the relative Receipts, Coupons and, if applicable, Talons.

(ii) Lower Tier II Subordinated Notes and Tier III Subordinated Notes

If the Notes are specified as Lower Tier II Subordinated Notes or Tier III Subordinated Notes in the applicable Pricing Supplement, the Notes and the relative Receipts and Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Lower Tier II Subordinated Notes and the Tier III Subordinated Notes and the relative Receipts and Coupons rank and will rank equally with all other Senior Subordinated Obligations (as defined below).

In the event of the liquidation of the Issuer, the rights of the holders of the Lower Tier II Subordinated Notes and the Tier III Subordinated Notes and the relative Receipts and Coupons shall rank ahead of:

- (i) those persons whose claims are in respect of any class of equity of the Issuer;
- (ii) the claims of the holders of Upper Tier II Subordinated Notes; and
- (iii) creditors whose claims are in respect of any obligations of the Issuer that rank or are expressed to rank (whether only in the winding up of the Issuer or otherwise) junior to Senior Subordinated Obligations,

but shall be subordinated to the claims of all Senior Creditors (as defined below).

In this Condition 2(b)(ii):

“Senior Creditors” means all creditors of the Issuer who are cash depositors or other general, unsubordinated creditors; and

“Senior Subordinated Obligations” means all indebtedness and monetary obligations of the Issuer present and future that rank or are expressed to rank junior in right of payment (whether only in the event of the winding up of the Issuer or otherwise) to the claims of Senior Creditors but that are not subordinated so as to rank in point of subordination junior to any other obligations of the Issuer.

3. Negative Pledge in respect of Senior Notes

If the Notes are specified as Senior Notes in the applicable Pricing Supplement, so long as any of the Notes remain outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to be outstanding any pledge, mortgage, charge or other security interest for the benefit of the holders of any Securities (as defined below) upon the whole or any part of the property or assets, present or future, of the Issuer to secure (a) any payment due in respect of any Securities (b) any payment under any guarantee of any Securities or (c) any payment under any indemnity or other like obligation relating to any Securities, in any such case in which:

- (i) either such Securities are by their terms originally denominated or originally payable, or confer a right to receive payment, in any currency other than euro or all such Securities are originally denominated or originally payable in euro and more than 50% of the aggregate principal amount thereof is initially distributed outside Luxembourg by or with the authorisation of the issuer thereof; and
- (ii) such Securities are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market,

without in any such case at the same time according to the Notes, the Receipts and the Coupons the same security as is granted to or is outstanding in respect of such Securities or such guarantee, indemnity or other like obligation or such other security or arrangement as shall be approved by an Extraordinary Resolution of the Noteholders. For the purposes of this Condition, “Securities” means bonds, debentures, notes or other similar securities of the Issuer or any other person with a stated maturity of more than one year from the creation thereof.

4. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If, interest is required to be calculated for a period of other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Conditions, “Fixed Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ISMA)” is specified in the applicable Pricing Supplement:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is New Zealand dollars, shall be Auckland), or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System ("TARGET system") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Pricing Supplement under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and

updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 4(b)(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than the London inter-bank offered rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(iii) *Minimum and/or Maximum Interest Rate*

If the applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Pricing Supplement specifies a Maximum Interest

Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Floating Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (1) if "Actual/365" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (2) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (3) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (4) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (5) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London

Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Dual Currency Interest Notes*

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(d) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13.

(f) *Interest Deferral on Tier III Subordinated Notes*

If the Notes are specified as Tier III Subordinated Notes in the applicable Pricing Supplement, payments of interest in respect of the Notes may be deferred in certain circumstances as described in Condition 5(e).

5. Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively);

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

References to "Specified Currency" will include any successor currency under applicable law.

(b) *Presentation of Notes, Receipts and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against surrender of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against surrender of the relevant definitive Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Redemption Amount Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not a Fixed Interest Date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Fixed Interest Date or Interest Payment Date or, as the case may be, the Interest Commencement Date to (but excluding) the due date for redemption shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any

payment of principal and any payment of interest, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of the Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (A) (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer; or
- (B) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation;
 - (B) London;
 - (C) any Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre so specified and which if the Specified Currency is New Zealand dollars shall be Auckland) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(d) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;

- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

(e) *Payment Deferral (Tier III Subordinated Notes)*

(i) *Deferral of Payment*

If the Notes are specified as Tier III Subordinated Notes in the applicable Pricing Supplement then, subject as follows, all payments of principal and interest in respect of the Notes must be made on their due date as set out in the applicable Pricing Supplement.

The Issuer will not make any payment on its due date if, after making such payment, the Issuer would be in breach of its integrated capital adequacy ratio ("Integrated Capital Adequacy Ratio") as defined in Circular CSSF 2000/10 dated 23rd March, 2000 *on the definition of own funds ratios pursuant to article 56 of the Luxembourg act dated 5th April, 1993 concerning the financial sector as amended (the "Circular CSSF 2000/10")*. In such circumstances the Issuer shall, by notice in writing (a "Deferral Notice") (published in accordance with Condition 13) to the holders of Tier III Subordinated Notes, defer the due date for payment of any principal or interest in respect of such Notes and, accordingly, on the giving of a Deferral Notice the due date for such payments shall be so deferred. The Issuer shall, to the extent possible, issue each Deferral Notice at least five Business Days prior to the relevant due date if such due date is to be deferred.

(ii) *Payment Arrears*

Without prejudice to Condition 9(b)(ii), any amounts due in respect of the Tier III Subordinated Notes which are not paid on their scheduled due date shall, so long as the same remains unpaid, constitute "Payment Arrears". All Payment Arrears on all Tier III Subordinated Notes outstanding shall become due in full (together with all Additional Interest (as defined below) accrued in respect thereof) on whichever is the earliest of:

- (A) the date upon which the Issuer can first make payment of the Payment Arrears in full, together with all accrued Additional Interest, without, after such payment, being in breach of its Integrated Capital Adequacy Ratio; and
- (B) the date upon which a judgment is rendered or an effective voluntary resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer.

The Issuer shall, to the extent possible, give notice in accordance with Condition 13 of its intention to pay Payment Arrears and Additional Interest to all relevant Noteholders not less than seven days prior to the scheduled payment date for payment thereof.

If notice is given by the Issuer of its intention to pay all Payment Arrears together with all Additional Interest accrued in respect thereof, the Issuer shall be obliged to do so on the expiry of such notice, except if after such payment it would be in breach of its Integrated Capital Adequacy Ratio.

(iii) *Additional Interest*

Payment Arrears shall bear interest ("Additional Interest") at the Fixed Rate of Interest, in the case of Tier III Subordinated Notes which are Fixed Rate Notes, or the Rate of Interest, in the case of Tier III Subordinated Notes which are Floating Rate Notes, in each case plus an additional rate of 0.5 per cent. per annum which shall accrue on a daily basis for each successive period of twelve calendar months ("Additional Interest Period") from and including the scheduled date on which such Payment Arrears may or should have been paid and ending on the day immediately preceding the last date of the Additional Interest

Period. Additional Interest shall only be payable until the actual date of payment of all outstanding Payment Arrears. All Additional Interest which is not paid at the end of each Additional Interest Period shall become Payment Arrears and bear interest accordingly.

(iv) *No Default*

Neither any deferral of payment under paragraph (e)(i) of this Condition nor the failure to make payments of Payment Arrears or Additional Interest, where if it were to make such payments the Issuer would be in breach of its Integrated Capital Adequacy Ratio, shall constitute a default by the Issuer for any purpose.

6. Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below (and subject to Condition 5(e) and, if the Notes are specified as Upper Tier II Subordinated Notes in the applicable Pricing Supplement, subject to the prior approval of the CSSF), each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

Subject to Condition 6(i), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note nor an Indexed Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Indexed Interest Note), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including, for the avoidance of doubt, any change resulting from the adoption of the proposed EU Withholding Tax Directive (as described in this Prospectus)), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by two Members of the Executive Committee of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued (but unpaid) to (but excluding) the date of redemption (including, if the Notes are specified as Tier III Subordinated Notes in the applicable Pricing Supplement, all Payment Arrears and Additional Interest).

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Pricing Supplement and if, where the Notes are specified as Subordinated Notes in the applicable Pricing Supplement, the Issuer obtains the prior approval of the CSSF, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(which notices shall be irrevocable), redeem all or, unless otherwise specified in the applicable Pricing Supplement, some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued (but unpaid) to (but excluding) the relevant Optional Redemption Date (including, if the Notes are specified as Tier III Subordinated Notes in the applicable Pricing Supplement, all Arrears of Interest and Additional Interest Amounts). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount (in each case as may be specified in the applicable Pricing Supplement). In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Noteholders (Investor Put) (not applicable to Subordinated Notes)*

If the Notes are specified as Senior Notes in the applicable Pricing Supplement and if Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued (but unpaid) to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream,

Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

- "RP" means the Reference Price;
- "AY" means the Accrual Yield expressed as a decimal; and
- "y" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

(f) *Instalments*

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) *Purchases*

Subject to Condition 6(i), the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) *Redemption or Purchase of Subordinated Notes*(i) *All Subordinated Notes*

Subordinated Notes may not be redeemed prior to their stated maturity date (if any) or purchased by or on behalf of the Issuer or any of its subsidiaries without the prior consent of the CSSF except where Notes are purchased in the ordinary course of business of a dealer in securities.

(ii) *Tier III Subordinated Notes*

Payments due from the Issuer in connection with the redemption of Tier III Subordinated Notes may be deferred in certain circumstances as described in Condition 5(e).

(iii) *Undated Subordinated Notes*

Unless a prior approval for early redemption has been requested from the CSSF by the Issuer (in which case the CSSF may authorise the early redemption provided the solvency (and the relevant Integrated Capital Adequacy Ratio) of the Issuer is not affected thereby) or the Notes are no longer treated as capital (*fonds propres*) for the purposes of the CSSF, undated Subordinated Notes which are Lower Tier II Subordinated Notes may only be redeemed by the Issuer on giving 5 years' notice. Any early redemption of Undated Subordinated Notes which are Upper Tier II Subordinated Notes or Tier III Subordinated Notes is subject to the prior approval of the CSSF.

(iv) *Dated Subordinated Notes*

Dated Lower Tier II Subordinated Notes may be redeemed at maturity (which cannot be less than five years) without the prior approval of the CSSF.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 13 or individually.

7. Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Luxembourg or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may

be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) by or on behalf of a Noteholder, Receiptholder or Couponholder who (a) is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg other than the mere holding of such Note, Receipt or Coupon or (b) would not be liable or subject to such taxes or duties by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or law; or
- (iv) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default and Enforcement

(a) Provisions relating to Senior Notes

If the Notes are specified as Senior Notes in the applicable Pricing Supplement and if any one or more of the following events (each an "Event of Default") shall occur:

- (i) default is made for more than 7 days in the payment of any principal due under the Notes or any of them or for more than 14 days in the payment of any interest due under the Notes or any of them; or
- (ii) the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) any order is made by any competent court or resolution passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer, save for the purposes of merger or reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or
- (iv) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of merger or reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, or the Issuer stops or threatens to stop

payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (v) the Issuer becomes insolvent within the meaning of Luxembourg bankruptcy law or applies for or consents to or suffers the appointment of a liquidator (*liquidateur*), commissioner for controlled management (*commissaire à la gestion contrôlée*) of the Issuer or of the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer or initiates proceedings under any applicable laws for a readjustment or deferral of its obligations or any substantial part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or any court order is rendered or an effective voluntary resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer or to admit the Issuer to a regime of reprieve from payment and controlled management (*sursis de paiement et gestion contrôlée*); or
- (vi) the Grand Duchy of Luxembourg ceases to own, directly or indirectly, at least fifty one per cent. (51%) of the share capital of the Issuer, as fixed in article 37 of the Law dated 24th March, 1989 on the Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended, of the Grand Duchy of Luxembourg,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(e)), together with accrued interest (if any) to the date of repayment, without presentation, demand, protest or other notice of any kind.

(b) *Provisions relating to Subordinated Notes*

- (i) If the Notes are specified as Subordinated Notes in the applicable Pricing Supplement and if:

(A) *Liquidation*

a judgement is made or an effective resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer, save for the purposes of a merger or reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, the holder of any Note may give written notice to the Agent at its specified office that such Note is due and payable, whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(e)), together with accrued interest (if any) to the date of repayment (including, in the case of Tier III Subordinated Notes, any Payment Arrears) without presentation, demand, protest or other notice of any kind; or

(B) *Non Payment*

default is made for more than 7 days in the payment of any principal due under the Notes or any of them, or for more than 14 days in the payment of any interest due under the Notes or any of them, any Noteholder may ask the relevant authorities to institute proceedings in Luxembourg (but not elsewhere) in accordance with Part IV of the Luxembourg act dated 5th April, 1993 concerning the financial sector, as amended (the "Banking Act 1993") for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer.

Although the relevant authorities may take into account a request from a Noteholder to institute proceedings in Luxembourg for the dissolution and liquidation of the Issuer, they are not in any way bound to do so following the receipt of such a request or on any other basis. In determining whether to institute any such proceedings against the Issuer, the relevant authorities act solely on the basis of their own discretion and in accordance with Luxembourg law. Subject to such request from a Noteholder as described in this Condition 9 (b)(i)(B), a Noteholder shall not be able to take proceedings for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer.

(ii) *Breach of Obligations*

To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes or the Coupons, but the institution of such proceedings shall not have the effect that the Issuer shall be obliged to pay any sum or sums sooner than would otherwise have been payable by it.

(iii) *Other Remedies*

No remedy against the Issuer, other than the institution of the proceedings referred to in Condition 9(b)(i)(B) or (ii) and the proving or claiming in any dissolution and liquidation of the Issuer, shall be available to the Noteholders or the Couponholders whether for the recovering of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Notes or the Coupons.

10. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Paying Agent in Luxembourg upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

The names of the initial Agent, the initial Issuing Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Issuing Agent and/or appoint additional or other Paying Agents or Issuing Agents, as the case may be, and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent and an Issuing Agent; and
- (iv) if any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to such Directive is introduced, the Issuer will ensure that it maintains a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to any such Directive or law.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

12. Exchange of Talons

On and after the Fixed Interest Date or the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent, the Issuing Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon

shall, for the purposes of these Terms and Conditions, be deemed to mature on the Fixed Interest Date or the Interest Payment Date (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

All notices regarding the Notes shall be published (i) in a leading English language daily newspaper of general circulation in London and (ii) for so long as the rules of the Luxembourg Stock Exchange or Luxembourg law so require, a daily newspaper of general circulation in Luxembourg. It is expected that such publication will be made in the *Financial Times* in London and the *Luxemburger Wort* in Luxembourg. If the Notes are governed by Luxembourg law (as specified in the applicable Pricing Supplement), notices shall also be published in the *Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations* (the "*Mémorial*"), to the extent required by Luxembourg law. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper on the date of the first publication in each such newspaper or, where published in such newspapers on different dates, on the last date of such first publication.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes is represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

(a) *Notes governed by English law*

If the Notes are governed by English law (as specified in the applicable Pricing Supplement), the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

(b) *Notes governed by Luxembourg law*

If the Notes are governed by Luxembourg law (as specified in the applicable Pricing Supplement), Noteholders will belong to a masse (the “*Masse*”) created, among other things, for the representation of their common interests pursuant to the provisions of articles 86 to 94-8 of the Luxembourg act dated 10th August, 1915 on commercial companies, as amended (the “Companies Act 1915”). The following is a summary of the relevant provisions of the Luxembourg Company Law. A general meeting of the Noteholders (the “*Masse Meeting*”) or a court order may appoint and determine the powers of one or more representatives (the “*Representatives*”). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A *Masse Meeting* may be called at any time by the Representatives (if any), the Board of Directors of the Issuer or the auditors of the Issuer. The Representatives of the Issuer, provided an advance on expenses has been paid to them by the Issuer, or the Board of Directors or the auditors of the Issuer must convene the *Masse Meeting* if called upon to do so by holders of Notes representing 5 per cent. or more of the Notes outstanding. Meetings of Noteholders will be convened by notices published twice at at least eight days’ interval and eight days prior to the meeting in the *Mémorial* and in one Luxembourg newspaper. All *Masse Meetings* shall be held at the place specified in the notice calling the meeting. All Noteholders have the right to attend and vote at the *Masse Meeting* either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the principal amount of the Notes represented by the principal amount of the Note or Notes held by the relevant holder. Each Note gives the right to at least one vote. A *Masse Meeting* may be called to approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Noteholders in accordance with the provisions of the Luxembourg Company Law. A *Masse Meeting* must be called when it is proposed that the corporate object or the legal form of the Issuer is amended. A *Masse Meeting* may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such *Masse Meeting* on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters (except in respect of certain matters, including a change in the nationality of the Issuer, where unanimous consent is required) the *Masse Meeting* may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. The Board of Directors of the Issuer or Noteholders representing 20 per cent. of the Notes then outstanding may require the adjournment of the meeting for four weeks. A new meeting must be called for by convening notices to be published twice within a time period of 15 days and 15 days before the second meeting in two Luxembourg newspapers and in the *Mémorial*. On second convocation no quorum is required (except in respect of certain matters, including a change in the nationality of the Issuer, where unanimous consent is required). Decisions at such meetings shall be taken by a majority of $66\frac{2}{3}$ per cent. of the votes cast by Noteholders attending such meetings or represented thereat.

(c) *Minor Modifications and Corrections*

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, Receipts or Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation shall be binding on the Noteholders, Receiptholders and Couponholders and shall be notified to the Noteholders as soon as practicable thereafter.

The provisions of articles 86 to 94-8 of the Luxembourg Company Law shall not apply to Notes, Receipts or Coupons governed by English law.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Substitution

Subject to the provisions of this Condition, the Noteholders, the Receiptholders and the Couponholders, by subscribing to or purchasing any of the Notes, Receipts or Coupons, expressly consent to the Issuer, or any previously substituted company, at any time, but where applicable with the prior authorisation of the CSSF, substituting for itself as principal debtor under the Notes, the Receipts or the Coupons any company in which the Issuer holds whether directly or indirectly in excess of a majority of the voting rights (the "Substituted Debtor"), whether or not incorporated in Luxembourg, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*) and no judgment has been rendered or effective voluntary resolution has been passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer. Such substitution effected in accordance with this Condition will release the Issuer or any previously substituted company and the Noteholders, the Receiptholders and Couponholders expressly consent hereto on the terms of (a) below (in the case of English law governed Notes) and (b) below (in the case of Luxembourg law governed Notes).

(a) Notes governed by English law

- (1) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition) and pursuant to which the Issuer shall unconditionally and irrevocably guarantee in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor in respect of the Notes;
- (2) without prejudice to the generality of sub-paragraph (1) above, if the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory (the "New Residence") other than that in which the Issuer prior to such substitution was incorporated, domiciled or resident for taxation purposes (the "Former Residence"), the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 above, with, where applicable, the substitution of references to the Former Residence with references to the New Residence;
- (3) the Documents shall contain a warranty and representation (i) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the issue by the Issuer of a guarantee in respect of the obligations of the Substituted Debtor (the "Guarantee"), that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor in respect of the Notes and the Agency Agreement and the obligations assumed by the Issuer under the Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Noteholder;

- (4) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Notes will continue to be listed on such stock exchange;
- (5) the Substituted Debtor shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, Receipts or Coupons; and
- (6) legal opinions shall have been delivered to the Agent (from whom copies will be available) (in each case dated not more than three days prior to the intended date of substitution) from legal advisers of good standing selected by the Issuer in each jurisdiction in which the Issuer and the Substituted Debtor are incorporated and in England confirming, as appropriate, that upon the substitution taking place (i) the requirements of this Condition, save as to the giving of notice to the Noteholders, have been met and (ii) the Guarantee is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms and (iii) the Notes, Receipts and Coupons are legal, valid and binding obligations of the Substituted Debtor enforceable in accordance with their terms.
- (7) Upon the execution of the Documents as referred to in paragraphs (1) to (6) above, the Substituted Debtor shall be deemed to be named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution of a Substituted Debtor as principal debtor, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor in respect of the Notes, the Agency Agreement and the Deed of Covenant.
- (8) The Documents shall be deposited with and held by the Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (9) Not later than 20 days after the execution of the Documents the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13.
- (10) At any time after a substitution pursuant to paragraphs (1) to (6) above, the Substituted Debtor may, without the consent of the Noteholders, effect a further substitution provided that all the provisions specified in paragraphs (1) to (9) above shall apply, *mutatis mutandis*, and, without limitation, references in the Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (11) At any time after a substitution pursuant to paragraphs (1) to (6) or (10) above, any Substituted Debtor may, without the consent of the Noteholders, reverse the substitution, *mutatis mutandis*.

(b) *Notes governed by Luxembourg law*

The substitution will be made by a written undertaking (the “Undertaking”) and may take place only if:

- (1) the Substituted Debtor, by means of the Undertaking, agrees to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substituted Debtor’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon or Talon (if any) and which would not have been so imposed had the substitution not been made, as well as against any tax, duty assessment or governmental charge, and any cost or expense, relating to the substitution;
- (2) unless the Substituted Debtor is the successor company of the Issuer or one or more companies to whom the Issuer has transferred all of its assets and business undertakings each of whom are to be jointly and severally liable as principal debtor, the obligations of

the Substituted Debtor under the Undertaking, the Notes, the Receipts and the Coupons are unconditionally and irrevocably guaranteed by the Issuer (the "Guarantor") by means of a guarantee contained in the Undertaking (the "Guarantee");

- (3) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Notes, the Receipts, the Coupons and the Talons (if any) represent valid, legally binding and enforceable obligations of the Substituted Debtor and, in the case of the Guarantee of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (4) the Substituted Debtor has become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (5) legal opinions addressed to the Noteholders have been delivered to them (care of the Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (1) above as to the fulfillment of the preceding conditions of this Condition 16 and the other matters specified in the Undertaking;
- (6) the substitution does not affect adversely the rating of the Notes by Moody's Investors Service Limited and Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc. or, if any such rating agency does not exist at the relevant time, any two existing internationally recognised rating agencies; and
- (7) the Issuer has given at least 14 days' prior notice to such substitution to the Noteholders, stating that copies of all documents (in draft or final form) in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Undertaking and, where the Undertaking contains a Guarantee, the events listed in Conditions 9(a) and (b) shall be deemed to include such Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect. In addition, the Guarantee shall contain:

- (i) in the case of Senior Notes, events of default in respect of the Notes in the same terms as Condition 9(a) relating to the Guarantor (except that references in Condition 9(a) to failure to pay principal and interest on the Notes shall be a reference to failure to pay under the Guarantee); and
- (ii) in the case of Subordinated Notes, the Guarantee shall contain rights of enforcement in the form of Condition 9(b).

17. Contracts (Rights of Third Parties) Act 1999 *(Notes governed by English law only)*

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Submission to Jurisdiction

- (a) If the Notes are specified as being governed by English law in the applicable Pricing Supplement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

If the Notes (including all Subordinated Notes) are specified as being governed by Luxembourg law in the applicable Pricing Supplement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, Luxembourg law.

- (b) If the Notes are specified as being governed by English law in the applicable Pricing Supplement, the Issuer agrees, for the exclusive benefit of the Paying Agents, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes, the Receipts and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in

connection with the Agency Agreement, the Notes, the Receipts and the Coupons may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Process in respect of any Proceedings shall be validly served on the Issuer by service on it at its registered office for the time being in Luxembourg or in any other manner from time to time permitted by law. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

If the Notes are specified as being governed by Luxembourg law in the applicable Pricing Supplement, the Issuer agrees for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders that the courts of Luxembourg, the Grand Duchy of Luxembourg, are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the relative Receipts, Coupons and/or Talons and that accordingly any Proceedings arising out of or in connection with such Notes, Receipts, Coupons and Talons may be brought in such courts.

The Issuer hereby irrevocably and unconditionally waives with respect to the Agency Agreement, the Notes, the Receipts and/or the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Description of the Bank

The history of Banque et Caisse d'Epargne de L'Etat, Luxembourg – the State and Savings Bank, Luxembourg (“BCEE”) is inextricably linked to that of the Grand Duchy of Luxembourg (“Luxembourg”). Created in 1856 to meet the people’s needs in the areas of savings and the development of credit, BCEE has made a major contribution to the economic expansion and improved standard of living of Luxembourg.

Today, BCEE is the only major financial establishment in Luxembourg whose equity capital is entirely owned by the State. In its role as a State Bank, BCEE acts as the accountant of the Government and, accordingly, manages cash transactions and custodial services for funds and securities for the account of the Treasury Department. In addition, BCEE promotes economic growth by providing financing for business development and public infrastructure.

Over the past decades, BCEE has developed mainly in a European and international context. As a “universal bank”, covering the whole range of banking activities, it plays an active part in the Euromarkets. It has developed a network of correspondent banks worldwide and has representative offices in Singapore and New York.

BCEE co-founded the Luxembourg Stock Exchange and traditionally holds the vice-chair of the board of directors of the exchange.

BCEE is also a member of the “*Institute Mondial des Caisses d'Epargne*” (Worldwide Institute of Savings Banks) and the “*Groupement Européen des Caisses d'Epargne*” (European Savings Bank Group), whose offices are in Brussels.

In the field of international clearing, BCEE is a member of the two international systems for clearing negotiable securities, Clearstream, Luxembourg and the Euroclear clearing system. Since the establishment of the latter, BCEE has played a very active role as a depositary bank.

BCEE offers its national and international clients a full range of banking services through a network of nearly 90 branches.

Business Activities

BCEE is entitled to carry out, alone or jointly, either on behalf of itself or for third parties, with any physical or legal person, any financial or banking operations as well as all operations analogous, connected or accessory thereto.

In addition, BCEE is entitled to carry out any other operations directly or indirectly related to its purpose or intended to facilitate the achievement thereof.

As well as being the State Bank, BCEE aims to contribute, by way of its activities, particularly its financing activities, to the economic and social development of the country and the promotion of saving in all its forms. As well as being a universal bank, BCEE offers both its national and international clients the banking services which they are entitled to expect today from a financial intermediary.

It has been the traditional objective of BCEE to promote the construction of housing and to facilitate the acquisition of real estate. In the context of its mission of promoting savings in all possible forms, BCEE offers numerous savings instruments, including private banking facilities such as foreign currency accounts, precious metal and custody accounts. BCEE is also active in the sector of investment funds and offers its services both as a custodian bank for funds and as a promoter and manager.

Main developments in 2003: growing business and a recovery in profitability, against a still difficult economic background

- Improvement in cash-flow (+16.7%) and net profit (+7.5%) supported by the stock market upturn during the second half of 2003.

- An excellent performance in the Bank's core activity helped by a large increase in financing of the national economy, particularly in the housing loans segment which enjoyed exceptional growth. Rising savings deposits reflect customers' interest in traditional financial products.
- Effective control of costs reflected in stabilisation of overheads and depreciation remaining at the level of the previous financial year.
- Strengthening of risk control at all levels of the Bank and continuation of major reorganisation projects under the "Spuerkeess 2005" strategic plan.
- Success of the ZEBRA programme confirmed: this range of multi-product packages was extended to include ZEBRA CLASSIC and ZEBRA BUSINESS. In 2003, some 40,000 customers chose ZEBRA products.
- Launch of the new "ActivInvest" package, offering customers personalised advice and significant discounts on securities transactions.
- Confirmation of BCEE's unchallenged position as market leader for electronic banking in Luxembourg: S-net now has over 50,000 customers. S-net was improved by the addition of many new functions in 2003, and will be upgraded still further in 2004.
- Continuing modernisation of the branch network, which remains the largest in the Grand Duchy of Luxembourg. Confirmation of BCEE's leadership of the domestic market, as the main bank of more than 50% of residents and having a relationship with around 70% of the local population.
- Proactive preparation for new regulations due to come into force in the coming years, particularly with regard to Basel II, IFRS (International Financial Reporting Standards) and the introduction of a withholding tax.

Capitalisation

The following table sets out the capitalisation of the Bank as at 31st December, 2001, 2002 and 2003:

	<i>As at 31st December, 2001</i>	<i>As at 31st December, 2002</i>	<i>As at 31st December, 2003</i>
	<i>(euro millions)</i>	<i>(euro millions)</i>	<i>(euro millions)</i>
Shareholders' equity – capital	173.5	173.5	173.5
– reserves	702.6	702.6	766.7
– net result		64.1	68.9
Fund for general banking risks	171.1	171.1	183.0
Less intangible assets	(0.00)	(0.00)	(0.00)
Tier 1 capital	1047.2	1111.3	1192.2
Subordinated liabilities	593.2	596.2	680.8
Other reserves	49.4	50.1	50.1
Tier 2 capital	642.6	646.3	730.9
Deductions	(15.7)	(17.8)	(18.3)
Total capitalisation	1674.1	1739.8	1904.7

There has been no material change in the capitalisation of the Bank since 31st December, 2003.

Governing Bodies of BCEE**A. Governing Bodies of the Bank**

The organisation of Banque et Caisse d'Epargne de l'Etat, Luxembourg, the country's leading financial institution established in 1856, was updated by the law of 24 March 1989 wherein the respective powers of the Board of Directors and of the Executive Committee were defined. According to Article 8 of this constitutional law, "the Board of Directors shall define the general policy of the Bank and shall supervise the management of the Executive Committee. All administrative acts and arrangements necessary or conducive to the attainment of the Bank's objectives shall be the responsibility of the Executive Committee, subject to the authorisations required hereunder".

Board of Directors

Chairman	Mr Victor ROD Director of the "Commissariat aux Assurances", Howald
Vice-Chairman	Mr Armand BERCHEM Public accountant, Niederanven
Members	Mr Georges DENNEWALD Staff representative, Kehlen Mr Patrick GILLEN Director Financial Control, Ministry of Finance, Dudelange Mr Jean HAMES Staff representative, Luxembourg Mr Marc ORIGER Senior Economic Adviser to the Central Office of Statistics and Economic Studies, Luxembourg Mr Gaston REINESCH Director General, Ministry of Finance, Schiffflange Mr Georges SCHMIT Secretary General, Ministry of the Economy, Heffingen Mr Fernand SPELTZ Advisor to the Chamber of Labour, Howald

Supervisory Commissioner

Mr Jean GUILL Director of the Treasury, Luxembourg

Executive Committee

Chairman	Mr Jean-Claude FINCK Chief Executive Officer, Foetz
Members	Mr Michel BIREL Deputy Chief Executive Officer, Moutfort Mr Gilbert ERNST Executive Vice President, Luxembourg Mr Jean-Paul KRAUS Executive Vice President, Bertrange Mr Guy ROSSELJONG Executive Vice President, Moutfort

Mr Raymond Kirsch, Chief Executive Officer, exercised his right to retire with effect from 31st January, 2004.

FINANCIAL STATEMENTS OF THE ISSUER

The Financial Statements of the Issuer appearing on pages 48 to 49 have been extracted from the Issuer's 2003 annual report.

Balance Sheet as at 31st December, 2003 in euros

	2002	2003
Assets		
Cash, balances with central banks and post office banks	770.900.093	1.148.301.414
Treasury bills and other bills eligible for refinancing with the central bank:	4.357.058.434	4.488.529.720
<i>a. treasury bills and comparable securities</i>	4.357.058.434	4.488.529.720
<i>b. other bills eligible for refinancing with the central bank</i>	—	—
Loans and advances to credit institutions:	12.327.544.293	11.472.099.664
<i>a. repayable on demand</i>	2.434.639.686	374.209.410
<i>b. other loans and advances</i>	9.892.904.607	11.097.890.254
Loans and advances to customers	7.841.565.960	7.401.653.820
Leasing transactions	41.610.727	42.761.299
Debt securities and other fixed-income securities:	9.251.651.622	10.370.228.008
<i>a. issued by public bodies</i>	111.923.976	89.506.759
<i>b. issued by other borrowers</i>	9.139.727.646	10.280.721.249
Shares and other variable-income securities	186.818.762	179.357.903
Participating interests	82.550.723	81.495.514
Shares in affiliated undertakings	6.694.177	6.787.809
Tangible assets	254.644.882	240.027.746
Other assets	250.254.948	272.650.538
Prepayments and accrued income	645.281.594	632.715.264
Total Assets	36.016.576.215	36.336.608.699
Off-balance sheet items		
Contingent liabilities	487.720.450	728.122.409
<i>of which: guarantees and assets pledged as collateral security</i>	308.308.286	296.711.888
Liabilities		
Amounts owed to credit institutions:	7.625.491.721	8.217.384.287
<i>a. repayable on demand</i>	1.431.920.639	243.237.741
<i>b. with agreed maturity dates or periods of notice</i>	6.193.571.082	7.974.056.546
Amounts owed to customers:	14.543.034.613	15.969.302.651
<i>a. savings deposits</i>	3.499.115.084	3.711.394.301
<i>b. other debts repayable on demand</i>	2.568.026.787	2.522.374.823
with agreed maturity dates or periods of notice	8.475.892.742	9.735.533.527
Debts evidenced by certificates:	10.806.472.391	9.127.783.974
<i>a. debt securities in issue</i>	1.009.338.518	607.671.072
<i>b. other</i>	9.797.133.873	8.520.112.902
Other liabilities	384.253.994	452.435.132
Accruals and deferred income	664.440.727	536.770.397
Provisions for liabilities and charges:	172.236.730	136.632.685
<i>a. provisions for taxation</i>	52.825.212	3.612.698
<i>b. other provisions</i>	119.411.518	133.019.987
Subordinated liabilities	686.022.334	680.788.705
Special items with a reserve share	23.339.526	23.293.566
Fund for general banking risks	171.046.532	183.046.532
Capital	173.525.467	173.525.467
Reserves	702.577.294	766.712.180
Profit for the financial year	64.134.886	68.933.123
Total Liabilities	36.016.576.215	36.336.608.699
Off-balance sheet items		
Commitments	2.681.227.639	2.415.144.463
Fiduciary operations	1.503.144.054	1.972.706.280

Profit and Loss Account at 31st December, 2003 in euros

	2002	2003
Interest received and comparable income	2.239.979.339	2.028.360.051
– on fixed-income securities	626.075.216	601.801.384
Interest paid and comparable charges	(1.980.073.568)	(1.780.755.487)
Income from securities	34.444.382	22.361.644
– income from shares and other variable-income securities	2.955.059	2.566.388
– income from participating interests	23.373.266	9.887.110
– income from shares in affiliated undertakings	8.116.057	9.908.146
Commissions received	98.933.874	96.666.057
Commissions paid	(42.956.417)	(36.513.205)
Net profit on financial operations	(38.681.099)	13.440.358
Other operating income	10.744.382	18.896.332
General administrative expenses:	(193.873.728)	(196.344.124)
– staff costs	(130.783.897)	(137.311.149)
of which: wages and salaries	(105.054.003)	(107.917.491)
social security costs	(22.148.763)	(25.798.038)
of which: social security costs relating to pensions	(16.404.449)	(20.375.877)
– other administrative expenses	(63.089.831)	(59.032.974)
Value adjustments in respect of tangible and intangible assets	(36.117.111)	(34.569.128)
Other operating charges	(18.876.444)	(18.336.507)
Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments (net amount)	(6.032.906)	(10.009.997)
Value adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings (net amount)	—	(5.500.728)
Reversals of value adjustments in respect of transferable securities held as financial fixed assets, participating interests and shares in affiliated undertakings (net amount)	3.255.027	—
To be carried forward:	<u>70.745.731</u>	<u>97.695.266</u>
Amounts carried forward:	70.745.731	97.695.266
Transfers to “Special items with a reserve share” (net amount)	(714.961)	—
Reversals of “Special items with a reserve share” (net amount)	—	45.959
Transfers to the fund for general banking risks	—	(12.000.000)
Tax on profit or loss on ordinary activities	(6.782.708)	(16.801.472)
Profit on ordinary activities, after tax	63.248.062	68.939.753
Extraordinary income	1.141.945	440.650
Extraordinary charges	—	(188.116)
Extraordinary profit	1.141.945	252.534
Other taxes not shown under the preceding items	(255.121)	(259.164)
Profit for the Financial Year	64.134.886	68.933.123
Distribution of available profit⁽¹⁾		
Available profit		
Profit carried forward		
Profit for the financial year	<u>64.134.886</u>	<u>68.933.123</u>
Total	<u>64.134.886</u>	<u>68.933.123</u>
Distribution of profit		
Transfer to reserves	64.134.886	68.933.123
Balance to be carried over		
Total	<u>64.134.886</u>	<u>68.933.123</u>

(1) law of 24th March, 1989, Article 39; Grand-Ducal Regulation of 14th June, 1983

1. Luxembourg Taxation

This summary is based on the laws in force in Luxembourg as of the date of this offering memorandum and is subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all the tax consideration which may be relevant to a decision to purchase, own or dispose the Notes. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of the purchase, ownership and disposition of Notes.

Withholding tax

Under Luxembourg tax laws currently in effect, there is no withholding tax on payments of principal, interest, accrued but unpaid interest or accretions of yield to maturity in respect of the Notes, nor is any Luxembourg withholding tax payable by such holders on redemption or repurchase of the Notes.

Income tax

There is no income tax due upon redemption or repurchase of, or on capital gains on the sale of, any Notes held by a non-resident, as long as the Notes are not held through a permanent establishment or permanent representative in Luxembourg.

Net wealth tax

Luxembourg net wealth tax will not be levied on a holder of a Note unless:

- the holder is resident in Luxembourg for the purpose of the relevant provisions; or
- such Note is attributable to a permanent establishment or a permanent representative in Luxembourg.

Estate duties

Luxembourg estate duties will not be levied on the transfer of a Note on the death of a holder unless the holder is resident in Luxembourg for the purpose of the relevant provisions.

Other taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable on the issue or transfer of the Notes.

There is no Luxembourg value added tax payable in respect of the payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Note.

2. EU Savings Directive

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States will be required, if a number of important conditions are met and from a date not earlier than 1st January, 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 2nd May, 2003 (such Agreement, as amended, supplemented or restated from time to time, the "Programme Agreement") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each issue of Indexed Notes and Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer shall agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of the period of six months from the Issue Date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended);
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the

“FSMA”) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Luxembourg

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold to the public in the Grand-Duchy of Luxembourg, directly or indirectly, and except for Notes listed on the Luxembourg stock exchange, neither this Prospectus nor any form of application, advertisement or other material may be published in the Grand-Duchy of Luxembourg, unless the requirements of Luxembourg law concerning public offerings of securities and (if applicable) the relevant conditions of the Banking Act 1993 have been first met.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall only offer Notes in the Federal Republic of Germany in compliance with the provisions of the German Securities Sales Prospectus Act (“*Wertpapier-Verkaufsprospektgesetz*”) or any other laws applicable in the Federal Republic of Germany.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Notes other than (i) Notes with a minimum denomination of €50,000 (or the equivalent thereof in another currency) which Notes are fully paid up at their issuance, (ii) to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, investment undertakings, pension funds, other institutional investors and finance companies and treasury departments of large enterprises) or (iii) in circumstances where one of the exemptions to or exceptions from the prohibition contained in article 3(1) of the Securities Transactions Supervision Act 1995 (“*Wet toezicht effectenverkeer 1995*”).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and any additional written information provided or authorised by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer held on 26th October, 1994 and 11th December, 1996 and a resolution of the Executive Committee of the Issuer held on 4th September, 1997. The increases in the Programme limit were authorised pursuant to resolutions of the Board of Directors of the Issuer on 10th December, 1997 and 2nd December, 1999 and by resolutions of the Executive Committee of the Issuer on 28th January, 1999 and 25th January, 2000. The update of this Programme has been authorised by a resolution of the Executive Committee of the Issuer held on 22nd April 2004.

Listing of Notes on the Luxembourg Stock Exchange

Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange. A legal notice relating to the Programme and the constitutional documents of the Issuer have been lodged with the trade and companies register (registre de commerce et des sociétés) at the Luxembourg district court where such documents may be examined and copies obtained.

The Luxembourg Stock Exchange has allocated to the Programme the number 9958 for listing purposes.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg:

- (i) the constitutional documents (in English) of the Issuer;
- (ii) the audited financial statements of the Issuer in respect of the financial years ended 31st December, 2002 and 31st December, 2003 (in English);
- (iii) the most recently available published audited annual financial statements of the Issuer and the most recently available published interim financial statements (if any) of the Issuer (in English) (as at the date of this Prospectus, the Issuer does not publish any interim financial statements);
- (iv) the Programme Agreement, the Agency Agreement (which includes the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons) and the Deed of Covenant;
- (v) a copy of this Prospectus;
- (vi) any future prospectuses, offering circulars, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent, as to its holding and identity) to this Prospectus and any other documents incorporated herein or therein by reference; and
- (vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Pricing Supplement.

Material Change

Save as disclosed in this Prospectus, there has been no material adverse change in the financial or trading position of the Issuer since 31st December, 2003.

Litigation

The Issuer (whether as defendant or otherwise) is not engaged in any legal, arbitration, administrative or other proceedings, the results of which might have or have had a significant effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened.

Auditors

The auditors of the Issuer are Deloitte and Touche who have audited the Issuer's account without qualification in accordance with generally accepted auditing standards in Luxembourg for the periods ended 31st December, 2001, 2002 and 2003.

THE ISSUER

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THE ARRANGER

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ISSUING AGENT

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*To the Issuer
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London EC2M 2PP

AUDITORS

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L-8009 Strassen
Luxembourg

LUXEMBOURG LISTING AGENT

Banque et Caisse d'Epargne de l'Etat, Luxembourg
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L-2954 Luxembourg

Enregistré à Luxembourg - Sociétés,

Le 18 JUIN 2004

Référence: LSO

AR 0549

Reçu (€):

Droit d'Enregistrement: 12.- €

Droit de timbre

Total

116.- €
128.- €

Le Receveur,

Registre de Commerce et des Sociétés

B30775

No : L040051553.1

Déposé le : 30/06/2004



Repris
N/A

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